

543E.8 Registration — application requirements.

1. An application for registration as an appraisal management company shall be submitted on a form prescribed by the administrator.

2. An application shall at a minimum include the following:

a. The name, form of business entity, contact information, and official domicile of the applicant.

b. The names and contact information for all persons who directly or indirectly own more than ten percent of the applicant and for the controlling person designated pursuant to [section 543E.7](#), and such additional information the administrator may need to enforce [section 543E.6, subsection 1](#).

c. Information as reasonably necessary to establish the size of the applicant's nationwide and Iowa appraiser panels, in accordance with rules adopted by the administrator.

d. Certification that the applicant does all of the following:

(1) Verifies that appraisers who will perform appraisal assignments concerning real estate located in this state hold a valid, unexpired certificate in good standing as a real estate appraiser issued under [chapter 543D](#).

(2) Requires that appraisals provided or coordinated by the applicant comply with the uniform standards of professional appraisal practice and has a system in place to monitor such compliance.

(3) Maintains a system to assure that appraisal management services are performed independently and free from inappropriate influence and coercion pursuant to the appraisal independence standards established under section 129E of the federal Truth in Lending Act, including the requirements for the payment of reasonable and customary fees, and pursuant to [section 543D.18, subsections 1 and 2](#), and [section 543D.18A](#).

(4) Maintains a system to retain detailed records of all appraisal management services to be performed in this state.

(5) Maintains a system to assure that the appraiser selected for an appraisal assignment is independent of the transaction and has the requisite education, expertise, and experience necessary to competently complete the appraisal assignment for the particular market and property type.

e. If the applicant is not domiciled in this state, the name and contact information for the applicant's agent for service of process in this state and consent to service of process upon the secretary of state in any action or proceeding against the applicant arising out of a transaction or operation connected with or incidental to services performed by the applicant as a registered appraisal management company in this state or involving real property located in this state.

f. Any additional information that is reasonably needed for the administrator to implement the provisions of this chapter and assure that the applicant is eligible for registration under this chapter.

[2016 Acts, ch 1124, §8, 32](#)

Referred to in [§543E.9](#)